

INTIMATIONS
BROWN, JONES & CO.
 DEALERS IN
 AMERICAN AND ITALIAN MARBLE
 AND HONGKONG GRANITE.
 CEMETERY MEMORIALS.
 Designs and Prices on application.
 Office, 47, QUEEN'S ROAD CENTRAL. 1897.
 IN PREPARATION
THE CHRONICLE AND DIRECTORY
 FOR
 CHINA, JAPAN, STRAITS, &c., &c.,
 1897.

4. This is the
 THIRTY-FIFTH ANNUAL ISSUE,
 and will be found, as usual, to show an advance
 on preceding years both in richness and accuracy
 of information.
 The DIRECTORY covers the whole of the
 ports and cities of the Far East, from Nether-
 lands India to Siberia, in which Europeans
 reside.

A. S. WATSON & CO., LIMITED.
 ESTABLISHED A.D. 1841.

CUT GLASS BOTTLES

ELEGANT PATTERNS.

WHOLESALE

CONFECTIONERY

AND

DELICIOUS SWEETS

IN LARGE ASSORTMENT.

FRENCH CONFECTIONERY AND

CONSERVES FROM THE BEST PARISIAN

HOUSES.

CRYSTALLIZED FRUITS.

SPECIAL CONSIGNMENTS

OR

CHOICEST CHOCOLATES.

FANCY BOXES OF RARE DESIGNS

FOR PRESENTS.

A. S. WATSON & CO., LIMITED.

THE HONGKONG DISPENSARY.

Hongkong, 6th January, 1897.

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 paper should be addressed to the Editor.
 Correspondents must forward their names and addresses
 with communications addressed to the Editor, and
 publication, but is evidence of good faith.
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 No anonymous or signed communications that have
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The Daily Press.

HONGKONG, JANUARY 6th, 1897.

Some anxiety seems to have existed in
 financial circles with regard to the De-
 cember settlement in the local share market.
 Happily the anxiety has not been justified
 by the result, the settlement having passed
 off satisfactorily and a firmer tone now
 prevailing in the market. The "boom"
 which characterized the share market during
 a portion of the past year did not culminate
 in a crash may, we think, be ascribed to
 Kewick's Share Act, and the colony has
 reason to think the originator of that law.
 The conditions in 1896 were favourable to
 the production of a crisis had the market
 been entirely at the mercy of speculation.
 In the earlier part of the year
 money was plentiful and cheap, business
 was brisk, and almost all sound
 stocks showed a substantial rise in
 value. Entire confidence prevailed and it
 was considered easy to buy almost anything.
 Under these circumstances there would
 have been a large amount of
 gambling on time and there had been no
 restrictions on that form of speculation, and
 with the stringency in the money market that
 made itself felt in the latter part of the year
 speculators without means, who had been
 buying for the rise, would have found them-
 selves unable to complete their bargains, with
 the result that shares would have been
 thrown on the market in large numbers,
 values would have been depressed, and a
 "crash" would have occurred. Kewick's
 Share Act has now been in operation for
 five years and there has been time to test
 its value. The Act provides that contracts
 for the sale of shares shall be void unless
 the shares sold are identified by their num-
 bers in the register of the Company, or
 where there is no register, by the names
 in which the shares stand, the intention
 being to prevent sales for forward delivery by
 persons who at the time of the making of the
 contracts do not possess the shares purporting
 to be sold. It has been found possible, with-
 in certain limits, to circumvent the Act,
 by borrowing money, and a considerable time
 business has consequently sprung up within
 the last year or two; but this business

though considerable in itself, is as nothing
 compared to what it would have been had
 no legal restrictions whatever existed, for it
 is not everyone who can make arrangements
 for borrowing money and selling identified
 shares of which he is not the owner, nor
 can the traffickers whose names command
 the greatest confidence borrow money to an
 unlimited extent. The Act, therefore,
 notwithstanding the loopholes in it, ex-
 ercises a potent influence in preventing the
 manipulation of the market in the interests
 of speculators and it is to it that the colony
 is indebted for the fact that it is not
 sinking in untroubled financial waters.

The P. & O. steamer *Shanghai* left Singapore
 for this port on the 4th inst. at 4 p.m.

At the Police Court yesterday a household
 was fined \$10 for failing to notify a case of
 smallpox which occurred in his house.

The Hongkong Football Club won their
 match against *Union* on Monday evening
 after a game by goals to one.

A public meeting of Kowloon residents is to
 be held to-morrow evening in connection with
 the British Kowloon College.

The steamer *Benlue*, on her arrival at
 Singapore on the 23rd December from Hong-
 kong, was placed in quarantine, having a case
 of smallpox on board.

The N. P. steamer *Brasero* left Tacoma for
 this port via ports of call on the 1st inst., and
 the milk on the same steamer arrived in New
 York on the 29th ult.

The proprietors of Messrs. Tammey & Co.,
 Chinese architects, in going to obtain a contract
 for a building there with the reported capital
 of six hundred thousand taels. (Sinhua)
 Mercury.

Korea as an independent state is going to
 have a style for the reign of her sovereign and
 Kien Yang has been chosen for the purpose.
 Beginning with next year the reign of the
 Korean King will be the second year of Kien
 Yang. (Sinhua) Mercury.

A Hockey match will be played to-day at
 the Happy Valley, England against the World
 Cup. The match will be played on the
 field for England—Hopson, Howard, Isack,
 C. H. Thompson, E. Robinson, and another.
 Umpire, W. Macdonell.

This afternoon on the Happy Valley, in the
 first round for the Hongkong Football Challenge
 Shield, the Hongkong Club will play 8th
 Club. The match will be played on the
 field for England—Hopson, Howard, Isack,
 C. H. Thompson, E. Robinson, and another.
 Umpire, W. Macdonell.

The Governor of the Straits Settlements has
 recently visited Penang on the 22nd Decem-
 ber. He had a consultation with the Municipal
 Commissioners with reference to the celebration
 of Her Majesty's reign having exceeded in
 length that of any other British Sovereign.
 He also visited the Municipal Commissioners
 and the Municipal Council, and expressed his
 satisfaction with the progress of the work of
 the Government to assist Penang in her
 expression of loyalty, and his intention to make
 a grant of money from the Treasury for the
 purpose of celebrating the occasion. He also
 visited the Municipal Commissioners and the
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 ment to assist Penang in her expression of
 loyalty, and his intention to make a grant of
 money from the Treasury for the purpose of
 celebrating the occasion.

RUSSIA AND THE ARMENIANS.
 The Car has authorized the collecting of
 funds throughout the empire for Armenian
 emigrants.

APPOINTMENTS.
 Sir Charles Bruce, at present Governor of the
 Windward Islands, has been appointed Governor
 of Mauritius in place of Sir Hubert Jerningham,
 who takes the Governorship of Trinidad.

BANK FAILURES IN THE UNITED STATES.
 The failure of local banks in the western
 United States continues, and two managers have
 committed suicide.

**THE CHIEF JUSTICE AND THE
 COURT OFFICIALS.**

On Monday morning Sir John Worrall
 Carrington, the Chief Justice, was visited upon
 his return from the United States by the
 Registrar, the Deputy Registrar, the
 clerks, and various other officers of the
 Supreme Court and heartily congratulated
 upon the honour recently bestowed upon him
 by Her Majesty that the ceremony
 of the investiture of the robes of the
 Chief Justice, and Mr. Kyrie acted as spokesman
 for the deputation.

In addressing his Lordship Mr. Kyrie said—
 My Lord, on behalf of myself and staff, I beg
 to congratulate you upon the honour of
 knighthood just conferred upon you. It is an
 honour very much sought after by many, but
 you have received it, and having regard to
 the fact that you have been in the colony
 an early stage of your career in this colony,
 the honour in one which ought to be all the
 more gratifying to you as well as gratifying to
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